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NEW YORK

Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in

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High Grade Investment Securities

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HAVEN & CLEMENT BANKERS AND BROKERS

Nassau St., Cor. Wall St.

BONDS, STOCKS, COTTON, GRAIN ENGINEERS.

H. M. BYLLESBY & CO. ENCINEERS.

Examinations and Reports. New York Life Building. CHICAGO. ILLINOIS.

FINANCIAL.

THE WHEELING TERMINAL RAILWAY CO. Office of the Treasurer.

Pittsburg, Pa., September 1, 1904.

First Mortgage Bonds of this Company to the mount of \$14,850 will be purchased for the Sinring und October 1, 1904, from the lowest bidders, at a rice not to exceed par and interest. Sealed processls to sell bonds must be in the hands of Messrs.

Finslow, Lanier & Company, New York, before aree o'clock P. M., Friday, September 30th, 1904.

T. H. B. McKNIGHT, Treasurer.

Twin City Rapid Transit Company.

New York, September 10, 1904.

The directors of this Company have this day declared a quarterly dividend of one and three-quarters (1½) per cent. on the preferred stock of the Company, payable on and after the 1st of October, 1904, at the office of the Farmers' Loan & Trust Company, 18-22 William Street, New York City. Dividend checks will be mailed to stock holders who have filed orders. The transfer books for the preferred stock will close on the 17th of September, 1904, at 12 o'clock noon, and will reopen on the 2nd of October, 1904, at 10 o'clock A. M. C. G. GOODMICH, Secretary.

THE UNION BAG & PAPER COMPANY.

17 Battery Place, New York, Sept. 10th, 1904.
The regular quarterly dividend of ONE AND
THREE-QUARTERS (1%%) PER CENT. on the
Preferred Stock of The Union Bag & Paper Company has this day been declared, payable October
16th, 1904, to stockholders of record at the close
of business on September 30th, 1904. The transfer books will close at 3 P. M., September 30th,
1804, and reopen at 10 A. M., October 17th, 1904.
W. L. SPARKS, Secretary.

New York, September 18th, 1906.

Notice is hereby given that the annual meeting of the stockholders of the Gold & Stock Telegraph Company will be held at the executive office of the Company, room 60, 195 Broadway, in the City of New York, on Tuesday, the 27th day of September, 1904, at 12 o'clock noem, for the election of Directors and Inspectors of Election and for the transaction of such other business as may come before the meeting.

A. R. BREWER, Secretary. REPUBLIC IRON & STEEL COMPANY.
NOTICE.
For the purposes of the Annual Meeting of the
Company, to be held on October 19th, 1904, the Stock
Transfer books, both Common and Preferred,
will be closed at 3 o'clock P. M. on September 19th
1904, and reopened at 10 o'clock A. M. on October
2th, 1904.

1904, and reopened as 20 20th, 1904.
By order of the Board of Directors.
By order of the Board of Directors.
H. L. ROWND, Secretary. DAILY TREASURY STATEMENT.

Surplus...... \$183,806 \$375,868de\$\$23,375,077 The receipts from customs to day were \$652,428; from internal revenue, \$1,005,576, and miscellaneous, \$85,502. National bank notes received for redemption, \$676,221.

The cash statement of the United States Treasurer for Sept. 12 shows:

\$124,145,250 121,072,775 22,491

ON-MEMBER BANK STATEMENT.

The weekly statement of averages of the banks of this city. Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

Sept. 10. Sept. 3. Changer.

Sept. 10. Sept. 10. Sept. 10. Sept. 10. Soluth Mine & St Paul South Mine & St

6.758,100 7.218,600 Dec. 460,500

FINANCIAL AND COMMERCIAL.

MONDAY, Sept. 12. On a volume of business much the largest of any day since the upward march in stocks started three months ago, prices of securities also fell to-day much more heavily than they have during any Stock Exchange session in the period. The confidence and enthusiasm which apparently animated the stock market so vigorously on Saturday, and which were popularly expected to continue in another great wave of active buying and higher prices to-day, were changed from the opening of to-day's market into a general liquidating movement, a plausible inference from the fact being, perhaps, that despite the breadth which the market has recently assumed it is still of highly professional character and that the violent upbidding of stocks on Saturday was a demonstration designed for a purpose. At any rate, it does not seem easonable that a market which had attracted the wide support of the outside public would have made such an utter turn about as it did to-day in the absence of any decidedly unfavorable news. The Government's crop report for September, issued long after the close of the stock market on Saturday afternoon, was not, of course, a cheering document, but it was hardly a disclosure of any previously unrevealed facts. Everybody has known that the weather for spring wheat dur-ing the month of August was unfavorable, while the estimates of many private crop experts have recently been published maintaining that the condition of all our leading agricultural crops at present is not as good even as the Government statisticians allow. The prices of both wheat and corn in the commodity markets were strong to-day, and low temperatures reaching to the frost line in some nstances spread throughout the northern possible that Wall Street did, indeed, wake up to-day to an understanding of the fact that while our staple harvests this year will not be what can be styled bad in any degree, they are still by no means brilliant and are a distinct disappointment as compared with their early promise. A few months ago the hope was held out of a 12,500,000 bale cotton crop, of a 2,500,000,000 bushel corn crop and of a 675,000,000 bushel wheat grop. Of these the only one which in the ndications of yield officially stated are approximately as high as formerly is the corn crop, and few competent observers really believe that a corn crop as great as 2,500,000,000 bushels will finally be harvested. It may be also that there was to-day some general realization among speculators of the difficulties which at no very distant time must arise from expanding bank loans, when these already stand at their high record figure, while what will probably prove to be the largest money drain in our country's history for the purpose of moving the crops is affecting the financial

The price of Southern Railway common was a notable exception to-day to the declining tendency of the market, the quotation therefor showing at the close a net gain of 1% points, while transactions in the stock amounted to nearly 250,000 shares. Texas Pacific and the Atlantic Coast Line stocks were also inclined to strength, the fair argument regarding these securities being, no doubt, that the Southern part of our country must profit exceptionally in the coming year by the high prices that There seemed to be also a considerable buying movement at one time in United States Steel preferred stock, but the consensus was that this represented the covering purchases of a large and obstinate short account rather than any desire to advance the price of the issue. The Metropolitan Securities shares sustained the largest decline of any of the active stocks, falling 4 points. Metropolitan Street Railments and rumors of developments recently relating to these two securities. A feature of the market was unusually heavy dealings in the ordinarily inactive Chicago and Northwestern common shares, which left observers uncertain whether investment or liquidation therein was in progress. A liquidating market such as to-day's, if it continues, will naturally cause a reduction in bank loans and thus end of the week than has been shown in each of the two weeks just ended. It to be noted, however, that the banks in to date in the current week have lost nearly four times as much money as they did in the two before, and that it is probable that of money from this city to the interior of the country touch their maximum.

CLOSING PRICES OF UNITED STATES BONDS

Adams Exp 4s 2000. 10 2s 25000. 74 34 100000. 10 31s 10000. 10 31s 12000. 74 1s 12000. 10 31s 12000. 74 1s 12000. 10 31s 12000. 74 1s 12000. 10 31s 12000. 1 RAILROAD AND OTHER BONDS.

Total sales of bonds (par valuer. \$5.753.500

RAILROAD AND OTHER SHARES.

100 Allis-Ch pf. 50

41695 Amai Cop . 6912 6736 3715 Am Car & F. 2412 2818 3715 Am Car & F. 2412 2818 1150 Am C&F pt. 8214 8112 8134+ 3 300 Am Cot Oll. 33 33 100 Am Hide&L 414 580 Am Ice 678 185 Am Ice pf. 2614 2614- 58 29825 Am Loco ... 2512 2419 9334 1685 Am Loco pt. 97 1200 Am Malt pf. 1978 1978 6638-136 5885 Am Smelt. .. 6734 6618 6638-136 1030 Am Smelt pf 10938 10834 10918+ 36 13875 Am Sugar .. 13134 13612 100 Am T&T .. 140 140 132 Am Tob pf . 145 145 13012-134 112 Am Wool pf 81 800 Anaconda.. 85 33600 AT&SF... 8234 8114 815e-15e
5970 AT&SFpf 9912 9812 9812 34
2600 At Coast L.. 12434 12312 124 + 12 11600 Balt & Ohlo 912 8812 8884-118
100 Balt & Opf. 94 94 94 12 20515 Bklyn RT.. 5678 5414 5412-236 665 Buf R& P... 148 145 147 +2 665 Buf R& P... 1 48 1 45 1 47 +2
200 Buf & Sus pt. 885a 885a 885a 14
1950 Can Pacific .1 2634 12512 12512—118 16875 Ches & Chio 4336 4214 4214—114 550 Chi & Alton. 42 4034 4114—14 8300 Chi & N W...19034 188 188 —3 4200 Chi Gr W ... 1718 1618 200 Chi Gr W A . 5412 54 200 Chi Gt W B . 26 26 1618-1 6412+31 34600 Chi MaSTP.1 593 1573 1573-2 100 C M & St P p 18412 18412 18412 1 100 C M & St P p 1 S & 12 1 S & 1 S 40 -3 Det South pf. 4 1612+ 38 Dis Secur... 27 49 + 12 DSSAA... 7 1235 Col South .. 1612 16 1612+ 38 840 Col So 1 pf .. 4918 4878 49 + 12 040 Col So 1 pr. 4918 4578 49 + 12 DSS & Ap. 1254 1250 Col So 2 pf. 2234 2214 18 DSS & Ap. 1254 200 Com Cable. 210 200 210 + 30 Erie. 3014 6900 Con Gas. ... 20684 205 205 -134 Erie 1st pf. 6654 2910 Con Tob pf. 123 121 122 -1 Erie 2d pf. ... 46 1920 Del & Hud . 1691 168 100 Den & RG. 27 720 Den & RGp 8014 100 Det Un Ry. 6678 200 Det South. 238 420 Det Sou pf. 488 1774 Distill Secs. 28 6678+ 88 288+ 14 850 D 8 S & A p 13 2017 Ill Central .. 13919 13819 2250 Int Paper .. 1434 315 Int Paper p 75 Kan City So. 25% Kan City Sop 47 1412 - 14 74 - 34Keo & Des M. 1754 18

1000 Int Power.. 4014 200 Int Pump.. 31 4014+414 500 Int Pump p 7612 500 Iowa Cent.. 2312 610 Ia Cent pf.. 45 43 -184 268+ 36 500 Kan City So 26 1120 Kan C So pf 4784 4634 400 K C Ft S pf. 79 1784- 19 32 - 19 90 +4 100 L E & West. 32 100 L E & W pf. 90 100 Long Island 56 3200 Lou & Nash1 2314 1 2218 1 2214 - 118
825 Manhattan 1 57 1 56 1 5614 - 1
14375 Met St Ry ... 1 2214 1 2015 1 221 9500 Mer Cent.. 15 1334 1418— 78 100 Mich Cent.. 135 135 136 +712 200 Minn & St L 5584 56 55 — 12 790 MStP&SSM 7418 7234 7234— 34 175 MSPSSM pf130 130 130 130 4000 M K & Tez. 2334 2818 2818— 38 2530 M K & Tpf. 49 4712 4718— 34 2550 M O Pacific. 9938 9734 9734—134 100 N C & St L. 120 120 120 300 Nat Bis.... 4758 4758 4758+ 18 150 Nat Bis pf.. 10914 10914 10914 4300 Nat Lead... 2412 2334 £334— 14 290 Nat Le & S... 15 15 1600 NatRR Mpf 4014 39912 3912— 12 1418- 78 136 +712 65 - 12

100 N Y Air Br. 13 85a 1385a 78
3710 N Y Central 126 1241a 1241a 78
100 N Y Cast L 321a 321a 321a 321a 32
100 N Y Cast L 321a 321a 321a 321a 32
100 N Y Cast L 321a 321a 321a 321a 13a
100 Nor & West 6914 68 68 -13a
100 Nor Cen Ry187 187 187 + 15
100 Nor Cen Ry187 187 187 214 - 114 250 Nor Am Co. 9278
100 Nor Cen Ry1 87
100 Nor Cen 82300 Penn R R... 129 12712 12712-112 2604 Peoples Gas 10418 103 103 -118 100 P C C & St L 698g 698g 100 P C C & St L p 102 101 2770 Preased S C 35 345g 920 Pr St Car pf 81 80 1415 Ry Steel Sp. 23 150 Ry St Sp pf. 7914 11975 Republic St 9 814 834 38 3500 Rep St pf ... 46 4458 4434 18 94610 Reading ... 6812 6614 6638-158 300 Reading 1p. 8512 8814- 08 77 - 12 81750 Rock Island 30 5650 Rock Island 30 71 71 -2 38:0 Ruhter Gds 2012 1986 1912+ 14 100 Sloss -. het . 3934 3984 5919-114 2100 SL&SF 2 p. . 2000 St Louis SW 2158 2018 1640 St L S W pf. 4514 4418 32450 Sou Pacific. 5784 5658 700 Sou Pac pf. 11312 113 222660 Sou Ry Co., 3478 3258 3378+158 1950 So Ry Co pf 96 9512 9558- 38 200 Stan R & Tw 118 1 11g+ 1g 8230 TennC&L. 49 4714 26770 Tex Pacific, 3314 3178 100 Tol St L&W. 29 200 Tolstawpf 4712 4712 4712 38 800 Un B&P ... 718 638 656 78 415 Un B&Ppf. 6312 62 62 -112

53460 Un Pacific.. 100

800 U S R&Imp. 6378 68 5453 U S Leather 812 818

1000 Un Pac pf .. 93 93 93 + 18 400 Un Ry in pf 5778 5614 5614-114

Sales, High Low-est. est. 2014 1912 145 US Rubpf 75 75 43175 US Steel ... 16 15 38305 US Steet pt. 6658 65 65 -1 5365 Vs.-Car Ch., 3514 3412 35 + 12 2590 Va-Ca Ch pf1 0834 10712 2700 Wabash ... 22 2078 2078 78 6600 Wabash pf . 4234 4114 4138 78 700 West'gh'se 164 16312 164 700 West'gh'se 164 16312 625 West U Tel. 9112 9118 400 Wheel & LE 18 1714 1708 - 38
400 W & LE 1p. 46 46 46
200 W & LE 2p. 2614 26 2614 18
1625 Wis Central 20 1934 1934
820 Wis Cent pt. 45 44 4414 34 Total sales of stocks, 1,286,700 shares.

CLOSING PRICES. Asked. Bid. Asked.

140 Lac Gas pf... 80 100

12 L F & W.... 3114 3214

2014 LF & W pf... 85 100

1734 Long Island, 55 56

Lou & Nash... 1224 12214

22 Man Beach... 10 13

2214 Manhattan... 100 1684 Allis Ch'im'rs 11 Allis Ch pf ... 49 Amal Copper 57% Am C& F pf. 81 Am Cot Off .. 3214 Am Cot Oll pf 90 Am D Tel .. 28 Met St Ry 120% Met Sec 8114 Am Express..208 Am Hide & L 4 814 Mich Cent 13414 1351 414 Minn & St L .. 55 1014 M & St L pf. . 94 Am Ice 694 7 MSP & SSM .. 72% 614 MSPASSM pfite 1314 MKAT..... 23 1314 M K & T pf. . . 4714 Mo Pacific . . . 17% Am Lin Ou pf 31 9614 Nash C&St L.119 122 414 Nat Bis Co.... 4714 4794 Am Loco pf., 96 Am Malt pf.. 19 :0 Nat Bis Co pf. 109 Am Smelt'e.. 66% 1094 Nat Lead 2314 140 Nat RRMex p 3914 3914 1914 NRR 2d pf.. 2114 2114 Am Snuff. . . . 135 Am Sugar ... 130% 150% N J Central .. 178 137 NYAB.....135 140 90 NY Central..12436 125 140% NYCAStL. 30 14 NYCAStL 1p.103 Am T&T....140 Am Wool . . . 1314 Am Wool pf. 81 82 NYCAStL 2p. 66 Ann Arbor... 60 NY Dock pf. 4 An Arbor pf. 8714 Anaconda ... 83 At T & S F ... 8114 841 NYNH &H.193 81% Nor & West.. 68 At TASF of 98 984 Nor & West p 90 12414 North Am 80 B'klyn RT ... 5414 54% Ont & West. . 32% 1894 Pacific Coast. 64 68 94 Pac Coast 1 p 95 103 Balt & Ohio.. 88% Balt & Oh pf. 93 Bkyn U Gas..220 Brunswick... 6 Buff R & P... 14614 Pacific Mall .. 32% Penna R R. . . 127% 127% Peo G L & C. . 102% 108 Buff & Sus pl. 85

69 Peo & East... 2114 273 4814 PCC & St L., 68 70. 68 PCC & St L/pf101 104 Butterick... 4814 Can South's. 67 12514 Pr'd St Car. . 34% Can Pag 12514 Ches & Ohio. 42 4214 Pr'd St Car p. 80 4114 PullmanPCar216 220 Chi & Alton.. 41 Chi & Alt's pf 8214 CCC & St L . 7814 8414 Rwy Secu.... 87 7914 Ry St Sp'g ... 2214 141/4 Ry St Sp'g pf 79
15 Reading.... 661/4
16 Read 1st pf.. 851/4 Chi Gt West., 1614 Chi Gt Wdeb. 824 Chi & N W...188 Read 2d pf ... 75 180 Rep'b'e Steel. 814 13734 Rep Steel pf.. 4414 185 Rock Island., 2834 Chi M & St P. 157% Chi M&StP pf183 Chi Terminal. 6 Chi Term'i pf 14 Chi Un Trac. 61/2 Cle Lo & W.. 60 Cle Lo & W p 70 Col Fuel & Ir 40 Col & H C &! 12%

Col So 2d pf., 2214 Com Gas.....20434 Com Cable...190 Com Prod... 122 Corn Prod... 13% Corn Prod pf. 6914 Del L & W...279 Den & R G... 1694 Den & R G pt. 7814 Des M & F D. 244 Det South's ..

Int Power.... 40 Int Pump.... 30 lowa Cent pf. 42% Kan & Mich. 34 35 W&LE1pf. 45 46 KCFS & Mp 7814 79 W&LE2pf. 25 614 Kan City So. 2514 1534 Wis Central. 1914 1814

THE OUTSIDE MARKET.

4714 Wis Cent pf. . 4414

curity values on the Stock Exchange to-day's depressed. Although the losses sustained were in most cases of small dimensions, they extended to all quarters of the list, and the market's weakness was relieved by very few price advances. Transactions were in some-what smaller volume than recent averages.

1150 Seabd A L prid. 29 29½ 28½ 29½
410 So Pac pf wi. 1 13½ 114 113½ 113½
3 Standani Oll... 635 635 635 635
500 Tenn Copper. 3 1½ 31½ 31½ 31½
1300 Union Copper. 1 1 1 1
250 Wht Knob Cop 3 3½ 3 3¾

LATEST QUUTATIONS OF INAC-TIVE OUTSIDE STOCKS. American Can. common. 414
American Can. preferred. 4634
American Writing Paper. common. 234
American Writing Paper, pid. 14
Borden's Condensed Milk. 110

Compressed Air...
Consolidated Refrigerator Co.....
Dominion Securities..... Electric Boat, common...... Electric Boat, preferred 6 5
Electric Vehicle, common. . . . 1 5
Electric Vehicle, preferred 2 0 Electro Pneumatio..... Havana Tobacco, common...... 271/2 Havana Tobacco preferred...... 38 International Mercantile Marine . . 434 International Mercantile Mar, pf. . 17 Interborough Rapid Transit 1464 Mackay Companies. 25
Mackay Companies. 69
 New York Transportation.
 6%

 Northern Pacific, wi
 132

 Northern Securities.
 1034
 New Orleans Street Rallway, com. 9% New Orleans Street Rallway, pf1 . 28 Otis Elevator Company, com. 34 Otis Elevator Company, pfd...... 93 Phornix Gold Mining 13 Pope Manufacturing, 1st pfd..... 77 Safety Car Light and Heat Co. 175 Standard mining positions of the Storage Power. 30
Tennessee Copper. 30
Tonopah Gold Mining Co. 75
Tonopah Gold Mining Co. 36
 Union Copper.
 3

 Union Typewriter
 82

 Union Typewriter. 1st pfd.
 112
 Union Typewriter, 2d pfd 112 United Railways of St. Louis, pfd. . 55 Washington Railway and Electric 18 Washington Railway and Elec. pfd. 68 White Knob Copper BONDS American Writing Paper &s 70 Brooklyn Union Gas deb 6s 1 2 3 14
International Salt 5s 57
New Oricens Raliway 4 1/2s 7 4

BOSTON CLOSING QUOTATIONS. BOSTON CLOSING QUOTATIONS.

RAILROAD STOCKS.

Bid. Asked.

Bid. Asked.

Bost & Alb....250 —
Bost & Alw....161 162
Bost E1163 114
C J R & S Y — 148
C J R & S Y — 148
C J R & S Y — 148
Mass Eleo. — 117 188
Mass Eleo. — 117 188
Mass Eleo. — 118 112
Mass Eleo. — 12 13
Arradia. — 20 1.00
Biglana. — 213 28
Bonana. — 213 28 | Company | Comp

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS. Met W S El. 2114 23 Met W S El pf. 804 00 Nat Hisoult. 4714 4734 Nat Bis pf. 1684 109 Nat Carbon. 33 89 Nat Car pf. 107 110 No N S Ry. 8515 87 So Side El. 90 92 Sta Sta Car. 2094 2634 W Ca St Ry. 55 56

MONEY AND EXCHANGE. Money on call, 1/201 per cent.; last loan, 1/2 per cent.; ruling price, 1 per cent. Time money quoted at 2½/63 per cent. for sixty to ninety days and 3½/64 per cent. for four, five and six months. Commercial paper is

and exceeded the demand for them. Posted rates were quoted at \$4.85½ for long bills and \$4.848 for short. Actual rates: Long bills \$4.8450@\$4.8460; sight drafts, \$4.8695@\$4.87; and cable transfers, \$4.8740. Francs were quoted at 5.18½ less 1-16 for long and 5.17½ less 1-32 for short. Reichsmarks were quoted at 94½ for long and 95 7-16 less 1-32 for short. Guilders were quoted at 40 1 16 for long and 40½ for short. 40% for short.

Domestic exchange on New York: Boston-10c. discount. Chicago-10c. discount. Charleston-Banks, buying, 25c. premium. Cincinnati-30c. discount Montreal-314c. discount. New Orleans-Commercial, 75c. discount banks, 60c. discount. Pittsburg-25c. premium. St. Paul-25c. discount. Minneapolis-40c. discount. Louisville-35c. to 50c. discount. San Francisco-60c. premium. St. Louis-40c. discount.

New York Clearing House statement: Exchanges, \$130,173,478; balances, \$6,241,307; Sub-Treasury credit balance, \$683,748.

Commercial price of bar silver in New York, 584c. Bar silver in London closed at 28d. Mexican silver dollars were quoted at

SUB-TREASURY TRANSACTIONS. Loss to banks on day's transactions..... Loss to banks.
Loss to banks same period previous week.

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL.

TRUST COMPANIES.

194

Over Four Cepts-Effect of the Government Report Also Perceptible Corn Responds but Little-Cotton Acts Rather Stubborn—Coffee Listless. MONDAY, Sept. 12.-COTTON .- Spot cotton was unchanged. Middling, 10.90c., against 12c. last year; New Orleans and Julf, 11.15c., against 12.25c. last year. Sales, 42 bales for spinning and 500 delivered on contract. Galveston and New Orleans declined 1-16c.: Savannah, %c.: "Jalveston, 10 5-16c.; New Orleans, 10%c.: Mobile and Savannah, 10c.:

bales; New Orleans, 3,200; Mobile, 200; Savan-The receipts to-day were as follows: .. 13.595 Estimated receipts: Houston. 2,009—2,109 18,921 7,600
Galveston. 1,800—1,900 15,984 10,294
New Orleans 2,800—3,800 1,800 885
The total exports from the ports were 12,451
bales, comprising 7,771 to Great Britain and 4,680 to the Continent.

Futures in New Orleans were as follows: Futures here advanced 7 to 18 points, but lost this and declined 7 to 18 points, closing steady at a rise of 1 to 2 points, with estimated sales of 300,000 bales. Prices as follows:

bales. Prices as follows:

September	10.45	10.24	10.25@10.27	13.88@10.40
Gotober	10.25	10.24	10.25@10.27	13.88@10.40
Gotober	10.23	11.02	10.13@10.14	10.11@...
January	10.25	10.06	10.13@10.14	10.11@...
January	10.25	10.06	10.15@10.16	10.14@10.15
March	10.32	10.14	10.21@10.23	10.19@10.20
In Liverpool spot cotton declined 2 points. Midding 6.74d. against 6.56d. last year. Sales. 6.000				
Boles: Imports. 5.009. Futures declined 2 to 3 points, closing quiet at a net loss for the day of 1 point, prices as follows:				

| To-day. Saturday | 1903. bales; imports, 5.000. Futures declined 2 to 3 points, closing quiet at a net loss for the day of 1 point. prices as follows:

To-day. Saturday. 1903.

September-October... 5.58 5.59 5.74

November-December... 5.46 5.47 5.32 5.38

January-February... 5.42 5.43 5.26 5.27

February-March... 5.42 5.43 5.26 5.27

There was a certain narrowness in the sense that the general public took little part in the trading, which in fact, was confined almost entirely to professionals, but the fact, perhaps not devoid of significance is that the market, in spite of big receipts, declining spot markets. Avorable weather, steady selling against hedges and hammering attributed to the leading Wall Street operators, closed at a small advance with the tone steady. Liverpool quotations were steadier than had been expected, room traders covered spot interests bought September, the Manchester weekly trade report was very cherful, indeed for substantial reasons—forone thing a good demand from China—the export demand at the South was excellent and there are those who believe that a leading interest in Wall Street is still heavily short, although it is to all appearance a fact beyond despute that this interest liquidade, acting, it is supposed, for Mr. Price, who was believed to be buying heavily of December and January through half a dozen brokers. McFadden Bros. bought September and sold December. Messrs. Weld, Shearson, Wilson and Gwathmey all bought. The selling was for the most part scattered, beyond the exception already mentioned.

One firm said: "Experts are likely to be record.

scattered, beyond the exception already mentioned.

One firm sald: "Exports are likely to be record
breakers this month. Thus far since Sept. 1 they
have been 113.150, against 17.841 last year. The
weekly Government report due to morrow at
12 o'clock is expected to show about the same
as the last one, but there is about a half cent difference in the price. There were some reports
to-day that the weevils had gained more foothold
and are doing more damage in Louisiana."

The Southwestern Cotton Buyers Association
seat this from Waco, Tex., Sept. 9. "There appears to be a slight prospect, with a late frost,
for some second growth cotton in the northern
and northwestern parts of the State, but only pears to be a slight prospect, with a late frost, for some second growth cotton in the northern and northwestern parts of the State, but only about one-third of the cotton acreage, according to our replies, shows any prospect whatever of a second growth, while the remainder of the State say there is no hope for anything further, as the weevil are so numerous, it is impossible for new fruit to make any progress before the blooms, squares and young boils are stung by the weevil, in that district where prospect of a second growth is mentioned, the rule almost without an exception on the part of our correspondents is to qualify this prospect by stating that we must have favorable growing weather and a late frost in order to mature anything further.

T. A. McIntyre & Co. said: "The movement of the crop looks very heavy as contrasted with last year's figures, but this comparison is entirely unfair. The movement ought to be really compared with the 11.250.000 hale crop years of 1898 and 1890 instead of last year, as the crop then was very late and turned out only 10.000.000 bales. We would advise caution against overselling the market on this alump, and, would rather favor purchases for a turn on any further decline in the general list. It must be remembered that the world's spliners will need a crop this year of over 11,000,000 bales of financiared goods and their present light supplies of the staple from the last four short crops, and that thus far only two-thirds of the crop has reached the stage of maturity."

Grain.—Wheat.—Spot dull. No sales. No. 2 red winter ic. over September price. The Northwestern receipts were 508 cars, against 883 last year; Chicago, 117 cars, against 158 last year. Future closed 4 to 44c. higher. Sales, 3,500,000 bush. Prices as follows:

Open—High—Low—Clos—Pres. fine. Night. Sentember. 1154 1174 11854

Open- High Low Clos Prev. fno. est. est. fno. Night. 5814 5814 5814 5814 5815 5714 5815 The following shows the grain movement:
New York: Wheat. Carn. Oats. Rye. Barley.
Receipts. 4.00 42,000 175,500 1,200
Exports. 51,179 7,465 2,976
Chicago: 30,000 64,000 42,000 247,000 ... 186,139 33,105 Inc. 51,842 stocks are as follows: Sert. 10, Sert. 12 Week's 1994 1993. Changes. 1.781,000 2,435,000 Dec. 74,000 1.827,000 Inc. 900,000 1.827,000 Inc. 18,000 1.827,000 Inc. 18,000 1.827,000 Inc. 18,000 1.827,000 Inc. 18,000 1.827,000 1.827,000 Inc. 19,000 18,000 Inc. 18,000 18,000 Inc. 19,000 Inc. 18,000 Inc. 18,000 Inc. 19,000 Inc. 18,000 Inc. 19,000 I

 Barley
 42,000
 Dec.
 21,000

 The following shows the vishle supply:
 Sent. 10, Sent. 12, Week's
 19.3. Changes.

 1974.
 1993.
 Changes.

 Wheat
 18.115.000
 14.174.000
 Inc. 901.000

 20rm.
 4.701.000
 6.925.000
 Inc. 714.000

 20ats
 11.824.000
 7.042.000
 Inc. 2838.000

 3aries
 1.179.000
 1.532.000
 Inc. 271.003

 Wheat stimulated by the Government
 1.000.000
 1.000.000
 1.000.000
 discount.

premium.
eal—31 lgc.
cial, 75c.
littsburg—
unt. Minea-35c.
ear —35c.
column, a decrease in the crop compared with the
ear-35c.
loop premium.

Rate of
and three
onsols for
loop days well as Manitoba, was active, excited and deeddedly higher. Liverpool advanced \(\frac{1}{2} \) do note that me
earcount is
per cents,
livate rate
hange on
Berlin ad20 marks
iscount is
secount is
secount is
secount is
lent: Ex26,241,307;
lea.

11,79,000 | 1532,000 | Inc. 2,328,000
loop the earch in the column, a decrease in the crop compared with the
earch in New
closed at
quoted at
column, a decrease in the crop compared with the
loop the earch of saturday, showing, as already stated in this
column, a decrease in the crop compared with the
early as well as Manitoba, was active, excited and decidedly higher. Liverpool advanced \(\frac{1}{2} \) do note the land of world's shipments for the week amounting to
garage bushels and the Danublan provinces 1,272,000
bushels, Paris advanced 10 to 15 centimes and
Berlin ad20 marks
iscount is
secount is
secount is
an increase for the same week last year of \$26,000
bushels. Paris advanced 10 to 15 centimes and
Berlin 1½ mk. Budapest was 1 k. lower. Antwerp
was quiet and unchanged.

The smallness of supplies in this country was
another factor that daunted bears. Nor was the
increasing evidence of a large domestic consumplipon a factor lost sight of by the more thoughtful.

Armour & Co. were large sellers, but the market
took the wheat well and closed at the highest prices
of the day. The St. Louis cash market was reported
very strong. Bull speculation appears to have
taken another lease of life at Chicago. Kansas
City marked up cash prices three to four cents,
which looked as though millers were following
is worse and it is questionable in our minds if we
have 500,000,000

\$21,000
\$21,000
\$21,000
\$21,000
\$22,000
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\$ TRUST COMPANIES

Lard: October . 7.15 January ... 7.20 January ... 6.6214 Pork: October

October...10.95 January ...12.60 January ... 12.00 12.00 12.85 12.00 12.4714

OTHER MARKETS

Open- High- Low- Clos- Prer.

Ing. est. est. ing. Night

May 11514 11714 1164 11714 11614

Duluth Dec. 11814 11714 11414 11714 11814

Duluth Sept. 11814 11714 11814 11714 11814

Toledo. Sept. 114 11614 114 11614 11714

Kan. City Dec. 90 10114 99 10114

Kan. City Dec. 90 10114 99 10114

St. Louis. Dec. 11814 11814 11814 11814

May 115 11714 115 11714 11814

RAILROAD EARNINGS.

Ann Arbor: Central Branch: 1st week Sept.... From Jan. 1 Detroit Souther 1st week Sept..... Hocking Valley:
1st week Sept....
From July 1.
1owa Central:
1st week Sept...
From July 1... | St. | South | St. | St

UNION PACIFIC The Union Pacific system reports for July: Net earnings \$2,222,384 \$2,125,437 Inc. \$96,947 CHICAGO AND ALTON.

The Chicago and Alton Railway Company reports for July:

Gross earnings. 1904. 1908. Changes.
Gross earnings. \$947,140 \$962,907 Dec. \$5,767
Oper. expenses 661,459 606,748 Inc. 54,711 Net earnings \$285.689 \$346.159 Dec. \$60,478 CHICAGO GREAT WESTERN Net earnings......\$117.408 \$163.543 Dec. \$44.549 The Kansas City Southern Railway Company reports for July:

reports for July:

1904. 1908. Changes

Gross earnings. \$475,299 \$499,982 Dec. \$24,633

Oper. expenses. \$73,085 \$90,540 Dec. 11,655 Net earnings......\$102.214 \$109.392 Dec. \$7.178 CRICAGO, INDIANAPOLIS AND LOUISVILLE.

The Chicago, Indianapolis, and Louisville Railway Company reports for June:

1904.

Gross earnings... \$444.649 \$436.408 Inc. \$8.241

Exp. and taxes... \$92,994 \$280.429 Inc. \$2.545 Net earnings \$141.655 \$155.979 Dec. \$14.224

Net earnings....\$1,884,453 \$1,949,774 Dec. \$65.321